ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Financial Position (Un-audited)

As at September 30, 2020

Particulars	Notes	Amount in Taka	
		30-Sep-2020	30-June-2020 (Restated)
Assets			
Marketable Investments - at Market	3.00	50,26,74,706	44,02,56,720
Cash & Cash Equivalents	4.00	6,67,07,100	3,19,89,293
Other current assets	5.00	39,94,217	23,70,517
Total Assets		**57,33,76,023**	**47,46,16,530**
Equity and Liabilities			
Equity:			
Capital	6.00	75,00,00,000	75,00,00,000
Reserve and surplus	7.00	2,67,01,451	5,45,26,182
Unrealized gain/ (losses) on investments	8.00	(27,30,14,980)	(38,63,14,668)
		50,36,86,471	**41,82,11,514**
Liabilities:			
Current liabilities	9.00	6,96,89,552	5,64,05,016
Total Equity and Liabilities		**57,33,76,023**	**47,46,16,530**
Net Asset Value (NAV) per unit			
Net Asset-at cost		86,32,10,877	89,10,35,608
Net Asset-at market		50,36,86,471	41,82,11,514
Number of Units Outstanding		7,50,00,000	7,50,00,000
Net Asset Value-at cost		**11.51**	**11.88**
Net Asset Value-at market		**6.72**	**5.58**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the period ended September 30, 2020

Particulars	Notes	Amount in Taka	
		01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
Income			
Profit on sale of investments		1,06,18,085	11,66,919
Dividend from investment in securities		19,72,694	14,05,479
Interest on bank deposits and bonds	10.00	4,291	35,248
Total income		**1,25,95,070**	**26,07,646**
Expenses			
Management fee		21,66,472	10,33,933
Trustee fee		1,87,500	1,87,500
Custodian fee		1,23,136	1,29,420
Annual BSEC fee		1,26,061	1,19,883
Listing fee		1,87,500	1,87,500
Audit fee		5,750	5,750
Other operating expenses	11.00	1,23,382	89,446
Total expenses		**29,19,801**	**17,53,432**
Net Income for the period		**96,75,269**	**8,54,214**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	12.00	11,32,99,688	(5,63,98,882)
Total Comprehensive Income		**12,29,74,957**	**(5,55,44,668)**
Net Income for the period		96,75,269	8,54,214
Number of Units Outstanding		7,50,00,000	7,50,00,000
Earnings Per Unit for the period		**0.13**	**0.01**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2020

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2020	**75,00,00,000**	**1,40,01,383**	**4,05,24,799**	**(38,63,14,668)**	**41,82,11,514**
Unrealized gain/ (losses) on investments	-	-	-	11,32,99,688	11,32,99,688
Dividend paid for FY 2019-2020	-	(1,40,01,383)	(2,34,98,617)	-	(3,75,00,000)
Net Income for the period ended September 30, 2020	-	-	96,75,269	-	96,75,269
Balance as at September 30, 2020	**75,00,00,000**	**-**	**2,67,01,451**	**(27,30,14,980)**	**50,36,86,471**

Statement of Changes in Equity
For the period ended September 30, 2019

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2019	**75,00,00,000**	**2,23,11,936**	**5,10,94,565**	**(34,44,66,413)**	**47,89,40,088**
Unrealized gain/ (losses) on investments	-	-	-	(5,63,98,882)	(5,63,98,882)
Dividend paid for FY 2018-2019	-	(83,10,553)	(2,54,39,447)	-	(3,37,50,000)
Net Income for the period ended September 30, 2019	-	-	8,54,214	-	8,54,214
Balance as at September 30, 2019	**75,00,00,000**	**1,40,01,383**	**2,65,09,332**	**(40,08,65,295)**	**38,96,45,420**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Cash Flows (Un-audited)
For the period ended September 30, 2020

Particulars	Amount in Taka	
	01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019
Cash flow from operating activities		
Dividend from investment in shares	15,48,994	23,92,274
Interest on Bank deposits and Bond	4,291	5,54,692
Expenses	(7,81,221)	(6,17,295)
Net cash inflow/(outflow) from operating activities	**7,72,064**	**23,29,671**
Cash flow from investment activities		
Sale of Securitiess	8,14,26,373	1,21,31,441
Purchase of Securities	(1,99,26,586)	(2,38,57,834)
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**6,02,99,787**	**(1,17,26,393)**
Cash flow from financing activities		
Dividend paid for the period	(2,63,54,044)	(2,80,23,457)
Net cash inflow/(outflow) from financing activities	**(2,63,54,044)**	**(2,80,23,457)**
Net cash increase/(decrease)	**3,47,17,807**	**(3,74,20,179)**
Cash or equivalents at the beginning of the year	3,19,89,293	6,80,50,433
Cash or equivalents at the end of the year	**6,67,07,100**	**3,06,30,254**

Net Operating Cash Flow	7,72,064	23,29,671
Number of Units Outstanding	7,50,00,000	7,50,00,000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.01**	**0.03**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Notes to financial statements (Un-audited)
As at and for the period ended September 30, 2020

1.00 Legal status and nature of business

The ICB Employees Provident Mutual Fund One: Scheme one was established under a Trust Deed executed on June 16, 2009 between the ICB Employees Provident Fund as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'.and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (SEC) on August 02, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on October 26, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on January 06, 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The ICB Employees Provident Mutual Fund One: Scheme one is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income.

2.02.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on September 30, 2020.

2.03 Comparative Figures

Relevant Notes and disclosures are also presented in a comparative way for better understanding. Previous year's figure has been presented whenever considered necessary to ensure comparability with the current year presentation as per "IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors". Financial Statements has been re-stated for the year ended June 30, 2020. The effect of unrealized gain or Loss re-stated during the year.

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit for the period, net of provisions.

2.05 Preliminary and issue expenses

Preliminary and issue expenses are adjusted with 10 (ten) years.

2.06 Management fee

ICB Asset Management Company Ltd , the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i .e. Tk. 750,000.00 on annual basis during the life of the Fund.

2.08 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum.

2.09 Annual BSEC Fee & Listing Fee:

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.10 Revenue Recognization

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

	Amount in Taka	
	30-Sep-2020	30/June/2020 (Restated)
3.00 Marketable Investments - at Market		
Equity Shares **(Note 3.01)**	50,26,74,706	44,02,56,720
	50,26,74,706	**44,02,56,720**

3.01 Sector wise break up of investments in securities is as follows:

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	23,49,820	4,81,23,337	3,30,07,554	(1,51,15,783)
Funds	21,41,949	1,90,52,764	1,66,13,640	(24,39,125)
Engineering	34,86,394	15,42,29,137	7,69,07,589	(7,73,21,549)
Food & Allied Products	25,554	1,13,99,595	1,04,24,956	(9,74,639)
Fuel & Power	22,35,141	15,35,39,444	12,55,30,578	(2,80,08,866)
Textiles	40,06,395	7,89,06,530	3,60,87,484	(4,28,19,046)
Pharmaceuticals & Chemical	8,09,043	7,10,57,610	6,71,76,505	(38,81,105)
Services	2,67,530	2,55,80,381	64,47,473	(1,91,32,908)
Cement	7,10,645	7,77,97,587	3,30,43,588	(4,47,54,000)
IT	1,000	31,381	53,450	22,069
Ceramic Industry	3,52,625	2,17,95,428	86,07,243	(1,31,88,184)
Insurance	5,14,168	3,61,22,090	2,44,79,978	(1,16,42,111)
Telecommunication	33,706	57,37,356	63,81,465	6,44,110
Travel & Leisure	3,99,636	93,91,265	36,12,769	(57,78,496)
Finance & Leasing	24,30,089	7,69,71,278	2,65,06,833	(5,04,64,445)
Corporate Bond	2,000	1,00,00,000	1,01,05,000	1,05,000
Miscellaneous	7,27,926	6,24,63,929	1,76,88,602	(4,47,75,328)
		86,21,99,112	**50,26,74,706**	**(35,95,24,406.09)**

4.00 Cash & Cash Equivalents

	30-Sep-2020	30/June/2020 (Restated)
Citi Bank N.A, SND A/C- G010000200735005	3,90,36,730	1,28,69,170
Citi Bank N.A, Motijheel Escrow account - G010001200735001	1,26,54,278	1,26,54,278
IFIC Bank Ltd Federation Branch (D/A -09-10) 1008-000265-041	4,66,222	4,66,222
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-000362-041	4,45,389	4,45,389
Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 131000011	2,61,073	2,56,781
IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000596-041	5,15,239	5,15,239
IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769927-041	4,69,975	4,69,975
IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011740-041	6,02,802	6,03,402
IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146408041	7,13,000	7,21,450
IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100163041	12,02,938	12,04,038
IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100222041	2,73,529	2,85,094
Dhaka Bank Ltd., Kakrail Branch (D/A -19-20) 1061500000355	85,67,670	-
Sub Total	**6,52,08,845**	**3,04,91,038**
Foreign currency accounts: (4.01)		
Citi Bank N.A, (USD) (Note 4.01)	14,63,663	14,63,663
Citi Bank N.A (GBP) (Note 4.01)	21,486	21,486
Citi Bank N.A, (EUR) (Note 4.01)	13,106	13,106
Sub Total	**14,98,255**	**14,98,255**
Total Cash at Bank	**6,67,07,100**	**3,19,89,293**

		Amount in Taka	
		30-Sep-2020	30/June/2020 (Restated)
5.00	**Other current assets**		
	Dividend receivables	22,94,217	18,70,517
	Securities and other deposits	5,00,000	5,00,000
	Share Application Money	12,00,000	-
		39,94,217	**23,70,517**
6.00	**Unit capital**		
	75000000 number of units of Tk 10 each.	**75,00,00,000**	**75,00,00,000**
7.00	**Reserve and surplus**		
	Dividend equalization reserve (Note 7.01)	-	1,40,01,383
	Retained earning (Note 7.02)	2,67,01,451	4,05,24,799
		2,67,01,451	**5,45,26,182**
7.01	**Dividend equalization reserve**		
	Balance as at July 01, 2020	1,40,01,383	2,23,11,936
	Less: Dividend paid for FY 2019-2020	1,40,01,383	83,10,553
	Closing Balance as at September 30, 2020	**-**	**1,40,01,383**
7.02	**Retained earning**		
	Balance as at July 01, 2020	4,05,24,799	5,10,94,565
	Less: Dividend paid for FY 2019-2020	2,34,98,617	2,54,39,447
	Add/(Less): Prior year error adjustment	-	-
		1,70,26,182	**2,56,55,118**
	Add: Net income for the period	96,75,269	1,48,69,681
	Closing Balance as at September 30, 2020	**2,67,01,451**	**4,05,24,799**
8.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(38,63,14,668)	(34,44,66,413)
	Add/(Less): Increase/(Decrease) for the period	11,32,99,688	(12,83,57,681)
	Adjustment of Cumulative Provision for Investments	-	8,65,09,426
	Closing Balance as at September 30, 2020	**(27,30,14,980)**	**(38,63,14,668)**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	1,05,12,241	83,45,769
	Trustee fee payable to ICB	1,87,500	-
	Custodian fee payable to ICB	1,23,136	4,72,205
	Annual Fee payable to BSEC	1,26,061	3,344
	Listing fee	1,87,500	-
	Audit fee	5,750	23,000
	Share application money refundable	1,25,58,755	1,25,58,755
	Suspense	94,619	94,619
	Dividend payable (Note-9.01)	4,58,85,093	3,47,39,137
	Others	8,897	1,68,187
	Total current liabilities	**6,96,89,552**	**5,64,05,016**
9.01	**Dividend payable**		
	Dividend payable 2009-10	1,36,70,069	1,36,70,069
	Dividend payable 2010-11	81,37,060	81,37,060
	Dividend payable 2011-12	29,00,150	29,00,150

Dividend payable 2013-14	15,16,490	15,16,490
Dividend payable 2014-15	38,21,750	38,21,750
Dividend payable 2015-16	13,52,974	13,53,574
Dividend payable 2016-17	14,61,018	14,69,468
Dividend payable 2017-18	10,47,913	10,49,013
Dividend payable 2018-19	8,09,998	8,21,563
Dividend payable 2019-20	1,11,67,671	-
	4,58,85,093	**3,47,39,137**

		Amount in Taka	
		01 July, 2020 to 30 September, 2020	**01 July, 2019 to 30 September, 2019 (Restated)**
10.00	**Interest on bank deposits and bonds**		
	Interest on Short Term Deposits	4,291	4,692
	Interest on Fixed Deposits	-	30,556
		4,291	**35,248**
11.00	**Other operating expenses**		
	Printing and stationary		
	Bank charges and excise duty	-	12,025
	Advertisement Expense	1,09,381	72,787
	Dividend distribution expenses	1,880	1,910
	CDBL Charges	-	2,724
	IPO application expenses	3,000	-
	Others	9,121	-
		1,23,382	**89,446**
12.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on 30 June	(47,28,24,094)	(34,44,66,413)
	Unrealized Gain/(losses) as on 30 September	(35,95,24,406)	(40,08,65,295)
	Increase/(decrease)	**11,32,99,688**	**(5,63,98,882)**